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HOUSE BILL 822

43RD LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1997

INTRODUCED BY

JAMES ROGER MADALENA

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS TO PROVIDE A NEW FORESTRY HEADQUARTERS OFFICE AT THE CORONADO STATE MONUMENT LOCATED IN SANDOVAL COUNTY; MAKING AN APPROPRIATION; DECLARING AN EMERGENCY.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. SEVERANCE TAX BONDS--PURPOSE FOR WHICH ISSUED-- APPROPRIATION OF PROCEEDS.--The state board of finance may issue and sell severance tax bonds in compliance with the Severance Tax Bonding Act in an amount not exceeding ninety-nine thousand eight hundred dollars (\$99,800) when the energy, minerals and natural resources department certifies the need for the issuance of the bonds. The state board of finance shall schedule the issuance and sale of the bonds in the most expeditious and economical manner possible upon a finding by the board that the

Underscored material = new
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1 project has been developed sufficiently to justify the issuance
2 and that the project can proceed to contract within a reasonable
3 time. The state board of finance shall further take the
4 appropriate steps necessary to comply with the Internal Revenue
5 Code of 1986, as amended. The proceeds from the sale of the
6 bonds are appropriated to the energy, minerals and natural
7 resources department for the purpose of providing a new forestry
8 headquarters office at the Coronado state monument located in
9 Sandoval county. Any unexpended or unencumbered balance
10 remaining at the end of fiscal year 2000 shall revert to the
11 severance tax bonding fund. If the energy, minerals and natural
12 resources department has not certified the need for the issuance
13 of the bonds by the end of fiscal year 1999, the authorization
14 provided in this section shall be void.

15 Section 2. EMERGENCY. --It is necessary for the public
16 peace, health and safety that this act take effect immediately.